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GUSHENGTANG HOLDINGS LIMITED

固生堂控股有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 2273)

**VOLUNTARY ANNOUNCEMENT
ACQUISITIONS OF EQUITY INTERESTS
IN THE TARGET COMPANIES**

This announcement is made by GUSHENGTANG HOLDINGS LIMITED (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) on a voluntary basis to keep the shareholders of the Company (the “**Shareholders**”) and potential investors informed of the latest business developments of the Group.

ACQUISITION OF CONTROLLING INTERESTS IN SHAHE HOSPITAL

The board (the “**Board**”) of the directors (the “**Directors**”) of the Company is pleased to announce that Beijing Gushengtang Health Management Co., Ltd. (“**Gushengtang Beijing**”), a subsidiary of the Company, has recently entered into an equity transfer agreement (the “**Equity Transfer Agreement A**”) with the ultimate beneficial owner (the “**Seller A**”) of Beijing Changping District Shahe Integrated Traditional Chinese and Western Medicine Hospital (北京市昌平區沙河中西醫結合醫院) (the “**Shahe Hospital**”), pursuant to which Gushengtang Beijing agreed to acquire, and the Seller A agreed to sell controlling interests in Shahe Hospital (the “**Acquisition A**”) upon the fulfillment of conditions to effectiveness and the conditions precedent set forth in the Equity Transfer Agreement A.

ACQUISITION OF CONTROLLING INTERESTS IN BEIJING HONGYANG HOSPITAL

The Board is also pleased to announce that Gushengtang Beijing has recently entered into an equity transfer agreement (the “**Equity Transfer Agreement B**”, together with the Equity Transfer Agreement A, the “**Equity Transfer Agreements**”) with the (i) shareholders (the “**Sellers B**”, together with Seller A, the “**Sellers**”); and (ii) Seller A, being the ultimate beneficial owner, of Beijing Hongyang Traditional Chinese Medicine Hospital Co., Ltd. (北京鴻陽中醫醫院有限公司) (“**Beijing Hongyang Hospital**”), pursuant to which Gushengtang Beijing agreed to acquire, and the Sellers agreed to sell controlling interests in Beijing Hongyang Hospital (the “**Acquisition B**”, together with the Acquisition A, the “**Acquisitions**”).

Upon completion of the Acquisitions, each of Shahe Hospital and Beijing Hongyang Hospital will become a subsidiary of the Company and therefore the financial results of Shahe Hospital and Beijing Hongyang Hospital will be consolidated into the consolidated financial statements of the Group. The Company will make further announcement(s) to provide the latest progress on the Acquisitions as and when necessary in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

INFORMATION ABOUT SHAHE HOSPITAL AND BEIJING HONGYANG HOSPITAL

Shahe Hospital is a medical institution, principally engaged in the provision of integrated traditional Chinese and western medicine services in the Changping District, Beijing, the People’s Republic of China (the “**PRC**”).

Beijing Hongyang Hospital is a medical institution, principally engaged in the provision of traditional Chinese medicine services in the Changping District, Beijing, the PRC.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Acquisitions are in line with the Group’s expansion strategies to expand its offline medical institution network through acquisitions provided that the Company is of the view that the Acquisitions will (i) enhance its market share in Beijing, the PRC; and (ii) bring synergy effects between Shahe Hospital, Beijing Hongyang Hospital and other offline medical institutions and online healthcare platforms of the Group.

The considerations of the Acquisitions were determined among Gushengtang Beijing and the Sellers after arm's length negotiation with reference to the historical performance, qualifications, resources and prospects of Shahe Hospital and Beijing Hongyang Hospital. The Directors consider the considerations represent a fair and reasonable valuation of Shahe Hospital and Beijing Hongyang Hospital. The considerations will be funded by the net proceeds from the placing of shares, the issue of convertible bonds of the Company, and the Group's idle funds.

Having considered the above, the Directors believe that the terms of the Equity Transfer Agreements and the respective transactions contemplated thereunder are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Shahe Hospital and Beijing Hongyang Hospital, the Sellers, and their respective ultimate beneficial owners, if applicable, is a third party independent of the Company and its connected persons (as defined under the Listing Rules). Therefore, each of the Acquisition A and the Acquisition B does not constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As none of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) of the Acquisition A and the Acquisition B, whether on an aggregated basis or on a standalone basis, exceeds 5%, each of the Acquisition A and the Acquisition B does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

As completion of the Acquisition A and the Acquisition B are conditional upon the satisfaction of the conditions precedent set out in the Equity Transfer Agreement A and the Equity Transfer Agreement B, respectively, the Acquisition A and the Acquisition B may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
GUSHENGTANG HOLDINGS LIMITED
固生堂控股有限公司
TU Zhiliang
Chairman of the board

Hong Kong, July 5, 2026

As of the date of this announcement, the Board comprises Mr. TU Zhiliang as Chairman and executive Director, Mr. HUANG Jingsheng, Mr. LIU Kanghua and Mr. CAO Yanling as non-executive Directors, and Ms. WANG Lan, Mr. ZHONG Weihe and Mr. CHANG Xin as independent non-executive Directors.